



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH 2016**

₹ Lakh

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year Ended		Year Ended	
		31-03-2016 (Audited) (Refer Note No. 8)	31-12-2015 (Unaudited)	31-03-2015 (Audited) (Refer Note No. 8)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1.	Income from Operations							
	a) Net Sales (Net of excise duty)	40,383	40,464	39,199	1,61,028	1,68,472	1,61,294	1,69,373
	b) Other Operating Income	126	108	181	592	398	592	398
	Total Income from Operations (net)	40,509	40,572	39,380	1,61,620	1,68,870	1,61,886	1,69,771
2.	Expenses							
	a) Cost of Materials Consumed	24,883	25,144	23,870	99,363	1,06,089	99,255	1,06,089
	b) Purchase of Stock-in-Trade	1,583	1,103	949	6,461	6,109	6,483	6,207
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(385)	(149)	1,537	(1,471)	2,106	(1,317)	2,424
	d) Employee Benefits Expense	3,837	3,860	4,089	15,260	16,074	15,471	16,366
	e) Depreciation	1,109	1,156	1,058	4,538	4,710	4,571	4,765
	f) Other expenses	4,272	3,885	4,410	15,168	18,580	15,082	18,776
	Total Expenses	35,289	34,999	35,913	1,39,289	1,53,668	1,39,646	1,54,627
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,210	5,573	3,467	22,321	15,202	22,341	15,144
4.	Other Income	1,298	1,285	874	4,453	2,501	4,553	2,492
5.	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	6,508	6,858	4,341	26,774	17,703	26,894	17,636
6.	Finance Costs	48	15	139	101	237	101	237
7.	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	6,460	6,843	4,202	26,673	17,466	26,793	17,399
8.	Exceptional Items Income / (Expenses) (Refer Note 1)	(670)	2,594	(983)	2,477	(6,592)	2,522	(6,304)
9.	Profit from Ordinary Activities before Tax (7+8)	5,790	9,437	3,219	29,150	10,874	29,315	11,095
10.	Tax Expense	1,959	3,148	845	9,272	2,721	9,274	2,732
11.	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	3,831	6,289	2,374	19,878	8,153	20,041	8,363
12.	Extraordinary item (net of tax expense)	-	-	-	-	-	-	-
13.	Net Profit/ (Loss) for the period (11-12)	3,831	6,289	2,374	19,878	8,153	20,041	8,363
14.	Paid-up equity share capital (face value of ₹ 2/- each)	4,884	4,884	4,884	4,884	4,884	4,884	4,884
15.	Reserves excluding revaluation reserves				80,253	76,705	80,688	77,032
16.	Earning Per Share (Not Annualised) (₹)							
	-Basic	1.57	2.58	0.97	8.14	3.34	8.21	3.42
	-Diluted	1.57	2.58	0.97	8.14	3.34	8.21	3.42

For Identification
Deloitte Haskins & Sells LLP

Greaves Cotton Limited

www.greavescotton.com

Registered Office: 3rd Floor, Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai 400 025, India.

Tel: +91 22 33551700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



GREAVES

SINCE 1859

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
YEAR ENDED 31ST MARCH 2016

₹ Lakh

Sr. No	Particulars	Standalone Results					Consolidated Results	
		Quarter ended			Year Ended		Year Ended	
		31-03-2016 (Audited) (Refer Note No. 8)	31-12-2015 (Unaudited)	31-03-2015 (Audited) (Refer Note No. 8)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1. Segment Revenue								
a.Engines	39,104	39,212	38,684	1,56,150	1,61,712	1,56,416	1,61,712	
b.Infrastructure Equipment	560	626	199	1,919	4,783	1,919	4,783	
c.Others	845	734	497	3,551	2,375	3,551	3,276	
	40,509	40,572	39,380	1,61,620	1,68,870	1,61,886	1,69,771	
Less: Inter-Segment revenue	-	-	-	-	-	-	-	
Net sales/Income from operations	40,509	40,572	39,380	1,61,620	1,68,870	1,61,886	1,69,771	
2. Segment Results (Profit before Tax, Interest & Finance charges)								
a.Engines	7,015	7,893	5,945	29,874	25,540	29,993	25,540	
b.Infrastructure Equipment	(25)	(137)	(552)	(155)	(3,536)	(155)	(3,536)	
c.Others	66	73	(33)	240	(90)	240	(256)	
Total	7,056	7,829	5,360	29,959	21,914	30,078	21,748	
(i) Interest and Finance charges	48	15	139	101	237	101	237	
(ii) Other expenditure (Net of Other Income)	549	971	1,019	3,185	4,211	3,184	4,112	
(iii) Exceptional Items (Refer Note.1)	670	(2,594)	983	(2,477)	6,592	(2,522)	6,304	
Total Profit before Tax	5,789	9,437	3,219	29,150	10,874	29,315	11,095	
3. Capital Employed (Segment Assets -Segment Liabilities) (Based on estimates in terms of available data)								
a.Engines	39,163	41,741	44,635	39,163	44,635	39,203	44,635	
b.Infrastructure Equipment	2,937	2,690	3,463	2,937	3,463	2,937	3,463	
c.Others	143	164	250	143	250	541	731	
Total Capital Employed in Segments	42,243	44,595	48,348	42,243	48,348	42,681	48,829	
Add: Unallocable Corporate Assets including Investments net of Liabilities	43,285	53,344	33,632	43,285	33,632	43,282	33,478	
Total Capital Employed in the Company	85,528	97,939	81,980	85,528	81,980	85,963	82,307	

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SR

NOTES:

1. Exceptional Items constitute Income / (Expenses) :

- a) Provision for diminution in value of investment
b) Employee Separation Cost
c) Profit on sale of properties
d) Impairment of Assets
e) Provision for / write off of Advances/ Receivables
f) One time settlement with supplier
g) Provision for / write off of Inventories
h) Loss on Capital Reduction in Subsidiary
Total

Standalone Results					Consolidated Results	
Quarter ended			Year Ended		Year Ended	
31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
(45)		-	(45)	-	-	-
(82)	(6)	(7)	(191)	(641)	(191)	(641)
-	2,600	-	3,396	-	3,396	-
(543)	-	216	(683)	(808)	(683)	(808)
-	-	-	-	(1,120)	-	(1,120)
-	-	-	-	(273)	-	(273)
-	-	(904)	-	(3,462)	-	(3,462)
-	-	(288)	-	(288)	-	-
(670)	2,594	(963)	2,477	(6,592)	2,522	(6,304)

2. The Profit from Ordinary Activities before Tax for the quarter and Year Ended ended March 31, 2016 includes following figures relating to discontinued operations of manufacturing activities of Construction Equipment:

Particulars	Standalone Results					Consolidated Results	
	Quarter ended			Year ended		Year Ended	
	31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1. Total Income from Operations (net)	18	-	(21)	122	3,975	122	3,975
2. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (attributable to discontinuing operations)	(17)	(41)	(581)	(121)	(3,492)	(121)	(3,492)
3. Exceptional items pertaining to discontinuing operations*	(4)	-	223	(144)	(4,657)	(144)	(4,657)
4. Profit / (Loss) before tax from ordinary activities (attributable to discontinuing operations)	(21)	(41)	(358)	(265)	(8,149)	(265)	(8,149)

* Also considered in Note 1 above, where applicable.

3. The Board of Directors has recommended a final dividend at the rate of ₹ 1.00 per share of face value of ₹ 2.00 (cash outgo ₹ 2953 lacs). The total dividend for the financial year 2015-16 amounts to ₹ 5.50 per share of the face value of ₹ 2.00 including one interim dividend of ₹ 4.50 per share of face value of ₹ 2.00.

4. On 29th April 2016, the Company relocated manufacturing facilities of 'petrol engines unit' from Gummidipoondi to its existing plant of 'Light engine unit- II' at Ranipeth to achieve operational efficiencies. The Impairment caused to the fixed assets of Gummidipoondi unit, on such relocation, Rs. 343 lakhs, is provided for in the accounts under exceptional items.

5. Statement of Assets and Liabilities:

Particulars	Standalone Results		Consolidated Results	
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUNDS:				
(a) Share Capital	4,884	4,884	4,884	4,884
(b) Reserves and Surplus	80,644	77,096	81,079	77,423
	85,528	81,980	85,963	82,307
NON CURRENT LIABILITIES				
(a) Deferred Tax Liabilities (Net)	1,868	1,258	1,868	1,258
(b) Other Long-Term Liabilities	459	401	459	401
(c) Long-Term Provisions	784	991	785	1,038
	3,091	2,650	3,112	2,697
CURRENT LIABILITIES				
(a) Trade Payables	16,099	14,544	16,111	14,585
(b) Other Current Liabilities	7,866	8,009	7,870	8,012
(c) Short-Term Provisions	4,737	4,707	4,739	4,833
	28,702	27,260	28,720	27,430
TOTAL	1,17,321	1,11,890	1,17,795	1,12,434
ASSETS:				
NON-CURRENT ASSETS:				
(a) Fixed Assets	31,118	33,357	31,197	33,471
(b) Goodwill on Consolidation	-	-	-	-
(c) Non-Current Investments	29	31	1	1
(d) Long-Term Loans and Advances	2,964	2,979	2,996	3,100
(e) Other Non-Current Assets	129	184	129	184
	34,240	36,551	34,323	36,756
CURRENT ASSETS :				
(a) Current Investments	35,267	28,406	35,586	29,251
(b) Inventories	10,804	10,481	10,813	10,644
(c) Trade Receivables	20,539	23,748	20,525	23,141
(d) Cash and Cash Equivalents	2,060	3,442	2,115	3,576
(e) Short -Term Loans and Advances	12,095	6,949	12,117	6,913
(f) Other Current Assets*	2,316	2,313	2,316	2,153
	83,081	75,339	83,472	75,678
TOTAL	1,17,321	1,11,890	1,17,795	1,12,434

* Includes assets held for sale ₹ 1,993 lakhs (Previous year ₹ 2,015 lakhs).



6. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current
7. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015, the Statutory Auditors have performed an audit of the stand-alone and consolidated financial results of the Company for the financial year ended 31st March 2016. There are no qualifications in the audit report issued for the said period.
8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
9. The above financial results were reviewed by the Audit Committee on 5th May 2016 and then approved by the Board of Directors on 6th May 2016.

Place : Mumbai
Date : 6th May 2016

For GREAVES COTTON LIMITED

Sunil Pahilajani

(SUNIL PAHILAJANI)
MANAGING DIRECTOR & CEO

SP

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Greaves Cotton Limited
2	Annual Financial Statement for the year ended	31 st March, 2016 (Standalone)
3	Type of Audit Observation	Un-modified
4	Frequency of observation	Not applicable
5	To be signed by:	
	Sunil Pahilajani Managing Director & CEO	
	Narayan Barasia Chief Financial Officer	
	Navneet Singh Chairman Audit Committee	
	For Deloitte Haskins & Sells LLP Rupen K. Bhatt Partner	

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Greaves Cotton Limited
2	Annual Financial Statement for the year ended	31 st March, 2016 (Consolidated)
3	Type of Audit Observation	Un-modified
4	Frequency of observation	Not applicable
5	To be signed by:	
	Sunil Pahilajani Managing Director & CEO	
	Narayan Barasia Chief Financial Officer	
	Navneet Singh Chairman Audit Committee	
	For Deloitte Haskins & Sells LLP Rupen K. Bhatt Partner	

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GREAVES COTTON LIMITED

1. We have audited the Standalone Financial Results of **GREAVES COTTON LIMITED** ("the Company") for the year ended 31st March, 2016 included in accompanying Statement of Audited Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the audit reports received from the Branch Auditors for the Manchester, United Kingdom Branch, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
(Partner)
(Membership No. 46930)

Place : Mumbai
Date: 6th May 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GREAVES COTTON LIMITED**

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1. We have audited the Consolidated Financial Results of **GREAVES COTTON LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2016, included in the accompanying Statement of Audited Financial Results ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.26 crores as at 31st March, 2016, total revenues of Rs. of Rs. 2.66 crores for the year ended 31st March, 2016, and total profit after tax of Rs. 1.18 crores for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been

**Deloitte
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audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. include the results of Greaves Cotton Limited and its subsidiaries namely Greaves Leasing Finance Limited, Dee Greaves Limited and Greaves Cotton Middle East (FZC) which are consolidated in accordance with Accounting Standard 21 on Consolidation of Financial Statements.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
(Partner)
(Membership No. 46930)

Place: Mumbai
Date: 6th May 2016

